

Message Text

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PAGE 01 STATE 032290

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APPROVED BY:EB/IFD/ODF:F THOMAS

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FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 032290

E.O. 11652 N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 15.6 MILLION TO
LINEA AEROPOSTAL VENEZOLANA. RELEASE IS SCHEDULED FOR ANNOUNCE-
MENT HERE IN WASHINGTON, D.C. AFTER 2:00 P.M. FRIDAY, FEBRUARY
13, 1976.

QUOTE: EXIMBANK SUPPORTS DOLS 52 MILLION SALE OF U.S. AIRCRAFT
WITH DOLS 15.6 MILLION CREDIT TO VENEZUELAN AIRLINE

THE VENEZUELAN GOVERNMENT-
OWNED AIRLINE LINES AEROPOSTAL VENEZOLANA (LAV) WILL PURCHASE
THREE DC-9-50 AND THREE DC-9-30 AIRCRAFT PLUS SPARE ENGINES,
SPARE PARTS AND SERVICES WITH A TOTAL U.S. COSTS OF DOLS
52 MILLION, FINANCED IN PART BY AN EXPORT-IMPORT
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PAGE 02 STATE 032290

BANK CREDIT OF 15.6 MILLION. DELIVERY OF THE AIRCRAFT BY
MCDONNELL DOUGLAS CORPORATION OF LONG BEACH, CALIFORNIA, IS

EXPECTED DURING THE PERIOD OCTOBER 1976 THROUGH DECEMBER 1976.

MCDONNELL DOUGLAS ESTIMATES THAT MANUFACTURE OF THE AIRCRAFT WILL PROVIDE EMPLOYMENT FOR NEARLY 2500 PEOPLE OVER A ONE-YEAR PERIOD AND FURTHER ESTIMATES THAT FOLLOW-ON SALES OF PARTS AND MAINTENANCE COULD ACCOUNT FOR ANOTHER DOLS 8.4 MILLION IN SALES DURING THE FIRST FOUR YEARS OF OPERATION.

IN ADDITION TO EXIMBANK'S CREDIT, THE BANK OF AMERICA, WILL EXTEND A CREDIT OF DOLS 7 MILLION TO FINANCE 13.5 PERCENT OF THE TOTAL U.S. COSTS. THE BALANCE OF DOLS 29.4 MILLION OR 56.5 PERCENT OF U.S. COSTS WILL BE A CASH PAYMENT BY LINEA AEROPOSTAL VENEZOLANA.

EXIMBANK'S INTEREST RATE WILL BE 9 PERCENT PER ANNUM, BASED ON A PRELIMINARY COMMITMENT AUTHORIZED EARLIER. THE LOANS ARE TO BE REPAYED OVER A PERIOD OF 10 YEARS BEGINNING JUNE 5, 1977, WITH EXIMBANK'S CREDIT TO BE REPAYED OUT OF A PORTION OF 7TH INSTALLMENT AND ALL OF INSTALLMENTS 8 THROUGH 20. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY CORPORACION VENEZOLANA DE FOMENTO.
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